



John F. Kennedy International Airport - TWA Flight Center - New Lease

Committee on Capital Planning, Execution & Asset Management
September 24, 2015

Proposed Development

- Two six-story hotel towers & basement
- 505 guest rooms
- Renovation of main terminal
- 75-Year lease term
- Unionized non-managerial employees
- Tentative opening date 2018



Financial

- Total project cost - \$265 M
- Letters of debt/equity financial commitment submitted
- Fixed Revenue - \$375k at lease signing & \$750k annual ground rent
- Variable Rent - 1% of gross revenues
- NPV - \$27 M



Next Steps

- Lease negotiations complete
- Continue discussions with the Redevelopment Advisory Committee (historic preservation)
- Environmental Assessment process is underway
- Obtain City approval for lease extension for the period beyond 2050 (ATEIL / ULURP)

